

Terms and Conditions of Doing Business with Western Union Business Solutions



B U S I N E S S

Form APP 1

1 DEFINITIONS AND INTERPRETATION

1.1 **Interpretation.** Under these Terms and Conditions, the Services will be provided to the Client by:

- (a) Western Union Business Solutions (Singapore) Pte Ltd (“**WUBS Singapore**”), where the Services involve the conversion of amounts from one currency to another currency without the need for any Prepayments;
- (b) WUBS Financial Services (Singapore) Pte Ltd (“**WUBS FS Singapore**”), where the Services involve the provision of a Forward Contracts including the need for Prepayment; and
- (c) Western Union Business Solutions (USA) LLC (“**WUBS International**”), where the Services do not involve the conversion of amounts from one currency into another currency or the remittance of funds (e.g. where WUBS International receives foreign currency amounts on the Client’s behalf, holds foreign currency on the Client’s behalf pending disbursement to the Client’s nominated Payee(s), or provides the Client with access to the Online Payment System).

For ease of reference, the term “**WUBS**” is used in these Terms and Conditions to refer to WUBS Singapore, WUBS FS Singapore and/or WUBS International, as the case may be, depending on the relevant Service being provided.

1.2 **Definitions.** Capitalised terms used in these Terms and Conditions have the following meaning:

Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment) means the additional security payment required by WUBS in connection with a Forward Contract. The amount of such payment will be determined solely by WUBS and will be based on the actual adverse foreign currency fluctuation relative to the Client’s original Forward Contract purchase price, or an adverse change in the Client’s financial standing and/or credit worthiness.

Agreement means the Terms and Conditions and the Trading Application.

Authorised Person means individual(s) and/or entity(ies) authorised by the Client to provide Instructions to WUBS on behalf of the Client. For the avoidance of doubt this may include an Authorised User.

Authorised User means individual(s) authorised by the Client to access the Online Payment System on behalf of the Client.

Client means the entity agreeing to this Agreement.

Client Access Methods means the Client’s unique password(s), PINs (if applicable) and/or user identification(s) (as the case may be) required to access the Online Payment System.

Confidential Client Information has the meaning given in clause 10.4.

Contract Funds means the type of currency and amount the Client agrees to purchase/sell.

Delivery Window means the period of time prior to the Maturity Date (Delivery Date/Value Date) during which the Client may Draw Down on a Forward Contract. Settlement must be paid in full to WUBS on or before close of the Delivery Window.

Draw Down means the delivery and Settlement of a Forward Contract at any time before the Maturity Date (Delivery Date/Value Date).

Facility means the Settlement terms and foreign currency exposure or trading limit(s) that WUBS, in its sole discretion, may grant to the Client from time to time. Additional detail with respect to the Facility may be set forth in a written communication and delivered to the Client by WUBS.

Foreign Exchange Contract means legally binding agreement(s) between the Parties, in accordance with an Instruction, to effect a foreign exchange transaction including a Forward Contract or an Options Contract in accordance with an Instruction.

Forward Contract means the legally binding agreement(s) in which the Client agrees to purchase from or sell to WUBS a specific amount of funds in one currency and to settle, on an agreed future date, in a specific amount of funds in another currency or to purchase a Non-Deliverable Forward Contract.

Holding Balance means the Client funds held by WUBS International as nominee for the Client for the convenience of the Client pending receipt by WUBS International (or WUBS as its agent) of an Instruction, including Payee designation. Funds may be maintained in the Holding Balance for a maximum of ninety (90) days. The Client is responsible for all risks (e.g. volatility of the foreign currency market) associated with maintaining the Holding Balance in one or more foreign currencies. If WUBS does not receive a timely Instruction for the disposition of such funds, those funds will be converted to the Client’s home currency at the then prevailing exchange rate(s) and returned to the Client.

Incoming Payment has the meaning given in clause 14.1(a).

Instruction (Request) means request(s) by the Client for WUBS to provide the Services, including any request(s) for the Services made by:

- (a) mail, electronic mail, facsimile, telephone;
- (b) Standing Order Instruction;
- (c) Online Payment System; or

(d) other means which is effective upon receipt, each as more particularly described in this Agreement.

Maturity Date (Delivery Date/Value Date) means the date on which the Forward Contract becomes due for delivery and Settlement. The Maturity Date (Delivery Date/Value Date) must be a business day in all jurisdictions involved in a Forward Contract, including both countries of the currencies involved in the transaction. The Maturity Date (Delivery Date/Value Date) will always be the last day of the Delivery Window (if any).

Minor Overpayment means an overpayment of Settlement funds by the Client to WUBS of up to SGD5.

Non-Deliverable Forward Contract means a Forward Contract for an undeliverable currency that is settled by the Parties netting the value of the contract against the spot rate in SGD on a specified date and the relevant party paying the other the difference.

Notification means a communication other than an Instruction made by mail, electronic mail, facsimile, telephone, the Online Payment System or other means.

Online Payment System means WUBS’ proprietary online system(s) for making international payments, the provision of the Services or any other online system offered by a third-party entity under any agreement between WUBS and such third-party entity.

Partial Prepayment means collateral (or security), the amount of which will be determined by WUBS in its sole discretion and deposited with WUBS in connection with a Foreign Exchange Contract.

Party or Parties means individually or collectively, the Client, WUBS Singapore, WUBS FS Singapore and WUBS International.

Payee means any third party(ies) to which the Client instructs WUBS to deliver a payment.

Payee Data has the meaning given to it in clause 10.6.

Prepayment means Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment) and/or Partial Prepayment.

Related Body Corporate has the same meaning ascribed to it in the Companies Act, Cap 50.

Relevant Transaction means transaction(s) that is/are the subject of a dispute between the Parties.

Rights has the meaning given to it in clause 11.3.

Services means the provision of Foreign Exchange Contracts, the making of payments by telegraphic transfer, direct debit or credit or banker’s draft, entering into Forward Contracts and other global payment solutions provided by WUBS in accordance with an Instruction.

Settlement means the total amount, including the cost of currency acquisition as well as any fees and charges (excluding any fees and charges set forth in any Addendum, if applicable) the Client owes to WUBS less any Prepayment made. If Settlement is paid to WUBS electronically, the Client agrees that Settlement will not be recallable by the Client without WUBS’ prior written consent.

SGD means the Singapore dollar.

Site Administrator means the individual designated by the Client to access and administer the security of the Client’s usage of the Online Payment System, such as granting or rescinding Authorised User privileges and maintaining the Client Access Methods.

Standing Order Effective Period means the time within which the Client has instructed WUBS to purchase or sell Contract Funds at the Target Rate.

Standing Order Instruction means the Instruction to purchase/sell for the Client’s account Contract Funds at the Target Rate within the Standing Order Effective Period, without prior oral approval. The Standing Order Instruction must also set forth the currency, the amount, and delivery instructions (if any).

Sustainable and Purchasable means in regard to foreign exchange market rates, the rate at which a Standing Order will be executed. The rate must be traded in the market with volume sufficient to sustain that rate level for a commercially reasonable timeframe.

Target Rate means the rate at which the Client has instructed WUBS to purchase/sell Contract Funds if and when the stipulated rate is Sustainable and Purchasable.

Terms and Conditions means these Terms and Conditions and any exhibits, attachments, schedules and/or addendums, which taken together, govern the relationship among the Parties, as it relates to the ordering, delivery and receipt of the Services.

Trading Application means the “Application for Business Payments with Western Union Business Solutions” completed and submitted by the Client to WUBS which incorporate these Terms and Conditions.

Transaction Confirmation means a Notification that details the transaction(s) the Client has directed WUBS upon WUBS’ receipt of Settlement from the Client.

Transaction Date means the date on which WUBS executes an Instruction on behalf of the Client regarding the receipt or initiation of a payment in a particular amount.

U.S. Person has the meaning given to it in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013), as it may be amended by the U.S. Commodities Trading Futures Commission from time to time in relation to derivatives regulation promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

WUBS means, as described in clause 1.1, WUBS Singapore, WUBS FS Singapore and/or WUBS International depending on the type of Service being provided (i.e. depending on whether Prepayments are required of the Client).

WU Group means The Western Union Company, a Delaware corporation, or such other successor in interest, and its subsidiaries from time to time.

WU Group Company means any Related Body Corporate of WUBS and includes WUBS' shareholder and ultimate holding company and all subsidiaries of that ultimate parent entity, including WUBS International.

WUBS FS Singapore means WUBS Financial Services (Singapore) Pte Ltd.

WUBS International means Western Union Business Solutions (USA) LLC, a Delaware corporation and part of the Western Union Business Solutions division of the WU Group, or such other successor in interest.

WUBS Singapore means Western Union Business Solutions (Singapore) Pte Ltd.

2 CONDUCTING BUSINESS WITH WUBS

2.1 Provision of the Services.

- (a) WUBS Singapore: Where any of the Services involve the conversion of amounts from one currency into another currency which are not Forward Contracts, WUBS Singapore will provide such part or parts of the Services as involves currency conversion and remittance as principal.
- (b) WUBS FS Singapore: Where any of the Services involve the provision of Forward Contracts, WUBS FS will provide such part of the Services as involves currency conversion and remittance as principal.

All other parts of the Services and all other Services will be provided by WUBS International either directly or via WUBS Singapore as its agent.

2.2 Reliance on Instruction.

The Client hereby authorises WUBS to accept, act and rely upon any Instruction that WUBS reasonably believes to have been made by the Client or any Authorised Person to provide the Services set forth in the Instruction from the Client.

2.3 Delivery of Instructions.

The Client may give Instructions relating to the Services being provided to the Client by WUBS FS Singapore from time to time to personnel of WUBS Singapore, provided that they are also distinctly employed by WUBS FS Singapore and are registered as representatives of WUBS FS Singapore pursuant to the Securities and Futures Act, Cap 289.

2.4 Accuracy of Instruction.

Before transmitting an Instruction, the Client is responsible for ensuring all information contained in the Instruction is complete, accurate, and if in writing, legible. If the Client subsequently learns of any error in an Instruction, the Client must immediately notify WUBS in writing.

2.5 Inaccuracy of Instruction.

If the Client fails to provide a timely, complete, accurate and legible Instruction, WUBS will place the Contract Funds provided by or received for the benefit of the Client in accordance with its obligations under regulations applicable to it and otherwise under general law as custodian pending receipt from the Client of the information necessary to complete the transaction, provided that the Client is not otherwise in default under this Agreement. WUBS will not be liable for any loss or damage suffered by the Client as a result of any such delay.

2.6 Transaction Processing.

- (a) WUBS agrees to process transactions for the Client as soon as commercially practicable (during business hours) after receiving an Instruction.
- (b) The Parties agree that a transaction will be deemed to be binding and final once a Transaction Confirmation number has been generated by WUBS (or one of its WU Group Companies assisting with the generation of such confirmation).
- (c) Once the Instruction has been processed and the Transaction Confirmation has been generated, WUBS will provide the Transaction Confirmation to the Client. WUBS will send drafts to the Client (or Payee) once the Instruction is processed or will initiate the electronic funds transfer(s) upon receipt of Settlement from the Client, unless otherwise agreed in writing between the Client and WUBS.
- (d) The Client acknowledges that a WU Group Company will acquire (or make available) foreign currency in relation to each Instruction (including any Foreign Exchange Contract) involving a foreign currency payment so that WUBS will be able to fulfill its obligations to deliver the Contract Funds in accordance with a relevant Instruction.

2.7 Fees.

The Client understands that WUBS will charge certain fees for the Services, which fees will be set forth in a fee schedule that will be provided to the Client upon request. WUBS may change the fees charged for the Services at its sole discretion at any time upon notice to the Client. Any change will be effective thirty (30) days after the date the notice is provided to the Client.

2.8 Use of Subcontractor.

WUBS may subcontract or delegate any part of the Services (whether or not to a WU Group Company) but WUBS will remain primarily liable for the provision of the Services.

2.9 Assignment of Interest.

The Client understands and agrees that no interest will be paid to the Client by WUBS or WUBS International with respect to any funds

held on behalf of the Client (i.e. funds awaiting Instruction, funds maintained in the Holding Balance or Prepayment). In consideration for the Client's use of the Services, the Client irrevocably waives absolutely in favour of and transfers and assigns to WUBS, as the case may be, any ownership right that the Client may claim to have in any interest that may accrue with respect to any funds held on behalf of the Client. For avoidance of doubt, such assignment extends only to any interest earned on any such funds.

3 FORWARD CONTRACT

3.1 Forward Contract.

The Client may authorise WUBS to enter into a Forward Contract only by delivering an Instruction. Each Forward Contract will be governed by the provisions of this clause 3. For the avoidance of doubt, it is agreed by the Parties that this clause 3 will only govern those Forward Contracts purchased from WUBS on or after the date on which the Client signed this Agreement.

3.2 Forward Contract Partial Prepayments.

- (a) Within two (2) business days of Client's Instruction to enter into a Forward Contract, unless otherwise agreed (or as contemplated by the Facility), WUBS must receive from the Client a Partial Prepayment in the minimum amount of five percent (5%) of the value of the Forward Contract.
- (b) During the term of the Forward Contract, (e.g. at any time until the Maturity Date (Delivery Date/Value Date)) WUBS may request, on more than one occasion, and the Client agrees to provide to WUBS within two (2) business days of each such request, a Partial Prepayment (if not already provided) and/or Additional Partial Prepayment (Margin Call/Risk Exposure Top-Up Payment). Such Prepayment is/are intended to maintain the relative value of the funds to be purchased from or sold to WUBS or, to address, in WUBS' sole discretion, an adverse change in the Client's financial standing and/or credit worthiness.
- (c) Any Prepayment delivered by the Client and received by WUBS is non-refundable and will be applied to satisfy the Client's total payment obligation owed to WUBS with respect to the relevant Forward Contract on the Maturity Date (Delivery Date/Value Date) or on the date of any final Draw Down.

3.3 Delivery of funds.

Once Settlement has been received by WUBS, WUBS will deliver the funds in accordance with the Instruction or, if no such Instruction is provided, into the Holding Balance. The Client must initiate such payments from the Holding Balance by providing an Instruction. If the Client does not have access to the Holding Balance, the Client must provide to WUBS, at least two (2) business days before the Maturity Date (Delivery Date/Value Date), or Draw Down date, the necessary remittance details and Instructions to initiate the payment to the Payee.

3.4 Draw Down.

The Client may Draw Down against a Forward Contract during the Delivery Window; provided, however, WUBS has received Settlement in immediately available funds corresponding to the amount of the Draw Down. Notwithstanding any Draw Down, the Client is required to provide full Settlement (or any remaining balance) to WUBS in immediately available funds in connection with a Forward Contract on or before the end of the Maturity Date. WUBS may at its discretion apply to any Draw Down any rate of exchange that it deems reasonably appropriate.

3.5 Rollover.

In the event that the Client desires to rollover a Forward Contract, or any portion thereof, before the Maturity Date (Delivery Date/Value Date), the Client may do so; provided, however, certain terms, conditions and costs (if any) are agreed in advance by the Client and WUBS.

3.6 Termination of Forward Contract.

- (a) If the Client:
 - (i) fails to deliver to WUBS any Prepayment or, communicates to WUBS an intent not to provide to WUBS any Prepayment required in relation to a Forward Contract;
 - (ii) disputes the validity or existence of a Forward Contract or defaults, or communicates its intent to default, on any of its obligations described in this Agreement, particularly those described in clause 3;
 - (iii) is insolvent or a receiver or administrator is appointed with respect to some or all of its assets or it enters into liquidation; or
 - (iv) ceases or threatens to cease to carry on business or sells all, or substantially all of the assets of the business,

WUBS may, without notice, immediately terminate the relevant Forward Contract and/or any other outstanding Forward Contract agreed to between the Parties without any liability to WUBS and/or take any other steps WUBS deems appropriate (including any actions contemplated under clause 3.2) to mitigate the potential loss(es) caused by the Client's failure to honour its contractual obligations under the Forward Contract.

(b) In the event of such termination, the Client agrees to pay to WUBS on demand within five (5) business days the amount of any and all losses and expenses incurred by WUBS in connection with the termination and unwinding of the Forward Contract.

(c) Where a Forward Contract has been terminated, the Client agrees that WUBS' sole liability to the Client will be to return any amounts the Client actually paid to and received by WUBS that remain after deducting all amounts owed to the WUBS. Except as contemplated in this clause 3.6, the Client understands that a Forward Contract, once agreed and entered into, cannot be terminated.

4 ONLINE PAYMENT SYSTEM: LICENCE AGREEMENT AND TERMS OF USE

- 4.1 **Online Payment System License.** If the Client uses the Services, the Client agrees to abide by this Agreement. In consideration of the Client's agreement to be so bound, and upon Client's request to obtain access to the Online Payment System, the Client will be granted, for so long as this Agreement remains in effect, not to exceed twelve (12) months of continued non-use of the Services by the Client, a non-exclusive, non-transferable, and non-sublicensable licence to use the Online Payment System for the sole purpose of facilitating the Client's use of the Services.
- 4.2 **Online Payment System Restrictions.** The Client agrees that the Online Payment System is and will remain the exclusive property of WUBS (or the applicable WU Group Company). Accordingly, the Client must not distribute or disclose the Online Payment System to, or permit use of the Online Payment System by, any third party. The Client must not, directly or indirectly, decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of the Online Payment System. Notwithstanding that the intellectual property rights of the Online Payment System may be the property of a WU Group Company and any other terms set out herein, the Client acknowledges that the Services here are provided exclusively by WUBS and not the relevant WU Group Company(ies), and none of the WU Group Companies are holding themselves out to be providing the Services to the Client.
- 4.3 **Termination of the Client's use of the Online Payment System.** The Client agrees that WUBS may terminate the Client's licence to access and use the Online Payment System at any time for any reason. WUBS will provide written notification of such termination.
- 4.4 **Intellectual Property Indemnity.** WUBS will indemnify and hold the Client harmless of any direct damages and costs awarded by a court of competent jurisdiction against the Client, which relate directly to a finding by such court that the Client's use of the Online Payment System in accordance with this Agreement infringed any copyright, patent, trade secret or other intellectual property right of a third party; provided, however, the Client must provide WUBS with prompt notice of any actual or potential third party claim, and agree to allow WUBS, to the extent it chooses, to defend and direct all activities relating to the defence and/or settlement of any such third party claim.

5 ONLINE PAYMENT SYSTEM: SECURITY

- 5.1 **Digital Certificates.** If the Client requests access to the Online Payment System, WUBS may issue the Client a digital certificate(s) and if it does the Client will assume sole responsibility for use of such certificate(s). The Client agrees that the certificate(s) will be used only by the Client on the Client's premises or at the Client authorised remote locations.
- 5.2 **Security of the Client Access Methods.** The security of the Client's access to and transactions on the Online Payment System, including, but not limited to, the security and secrecy of the Client Access Methods, will at all times be the sole responsibility of the Client and will be administered by the Site Administrator. WUBS hereby advises and the Client hereby acknowledges that:
- (a) there are inherent risks of using online financial services such as the Online Payment System if the security of the Client Access Methods are not strictly maintained; and
- (b) it is important (among other things) that the Client:
- (i) takes appropriate security measures to protect their devices and computer systems;
- (ii) protects the Client Access Methods, security tokens (if applicable), personal details and other confidential data.
- (iii) does not use the same Client Access Methods should not be used for different websites, applications or services. The Client Access Methods should not be based on guessable information such personal telephone number, birthday or other personal information;
- (iv) inform WUBS immediately on the loss of the Client's mobile phone or change in mobile phone number; and
- (v) adopt security precautions and practices including up-to-date anti-virus, anti-spyware, firewall software and operating systems on their devices and computer, remove file and print sharing, make regular back up of critical data, consider the use of encryption technology, log off online sessions when complete, clear browser cache after the online session, does not install software or run programs of unknown origin, does not open email attachments from strangers, does not disclose sensitive information to little-known or suspect websites, does not use a computer or a device which cannot be trusted and does not use public computers to access the Online Payment System.
- 5.3 **The Client's use of the Online Payment System.** The Client understands the importance of security and agrees to use the Online Payment System solely in the ordinary course of the Client's business and agrees to restrict Online Payment System access.
- 5.4 **Site Administrator.** The Client must appoint and maintain the appointment of a Site Administrator and provide WUBS with the name of that individual. The Site Administrator is responsible for maintaining the security of the Client Access Methods and will be designated as the primary Client contact (unless otherwise communicated in writing by the Site Administrator or a duly authorised officer of the Client, which writing will designate a replacement contact). The Site Administrator may also, among other things, add/remove an Authorised User (by

delivering a notice of such a change in writing) and/or, enable Authorised Users to initiate an electronic debit payment(s) via the Online Payment System.

- 5.5 **Authorised User.** The Site Administrator must provide WUBS with a list identifying each Authorised User so WUBS can properly assign the Client Access Methods. Each Authorised User may make changes to the Client Access Methods at any time after WUBS' initial assignment.
- 5.6 **Security notification of the Client Access Methods.** The Client must immediately notify WUBS in the event of any suspected breach of the Client Access Methods, any change in the information contained in the digital certificate(s), or upon learning of any actual or suspected compromise in the security of the private key underlying the digital certificate(s). The Client is solely responsible for the security of the Client Access Methods and agrees that any use of the same to provide an Instruction to WUBS will be binding on the Client.
- 5.7 **Restricted Access.** The Client acknowledges and agrees that access to the secure areas of the Online Payment System is strictly restricted. Any unauthorised attempt to access these areas may be subject to prosecution.

6 STANDING ORDER INSTRUCTIONS

- 6.1 **Standing Order Instruction.** If the Client issues a Standing Order Instruction to WUBS, the Client authorises WUBS to accept and act in accordance with the Instruction to purchase or sell Contract Funds at a specified Target Rate. Each Standing Order Instruction will only be effective after WUBS has received it and has had a commercially reasonable opportunity to act upon it.
- 6.2 **Standing Order or Termination.** If the terms of the Standing Order Instruction are met by the end of the Standing Order Effective Period, WUBS will send to the Client a Transaction Confirmation. If the terms of the Standing Order are not met by the end of the Standing Order Effective Period, the Standing Order Instruction will expire. The Client agrees to promptly review each Transaction Confirmation for accuracy and immediately advise WUBS of any error or discrepancy.
- 6.3 **Cancellation of Standing Order Instruction.** To cancel a Standing Order Instruction, WUBS must receive an Instruction directing cancellation and have had a commercially reasonable opportunity to act upon such Instruction. In the absence of such Instruction, WUBS will honour the Instruction and the Client will be liable for Settlement.
- 6.4 **Target Rate.** If the Target Rate does not become Sustainable and Purchasable during the Standing Order Effective Period, the Standing Order will automatically expire at the end of the Standing Order Effective Period. Unless otherwise stated by WUBS, Standing Orders are accepted between 9:00 a.m. and 5:00 p.m. (Sydney, Australia time). Unless otherwise stated by WUBS, orders will remain in force until 11:59 p.m. (Sydney, Australia time) on the last day of the Standing Order Effective Period.

7 INSTRUCTIONS AND CONFIRMATIONS

- 7.1 **Authorised Person.** The Client agrees that the person(s) named in the Trading Application as an Authorised Person are authorised to give Instructions and that WUBS is authorised (though not obliged) to act in accordance with any Instruction given by any such person or any person who purports to be such person. If the Client wishes to change an Authorised Person it must notify WUBS in writing. The Client acknowledges that until actual receipt of such written notice, WUBS is entitled to rely on the Client's most recent list of Authorised Persons.
- 7.2 **Instruction.**
- (a) **Facsimile Instruction:** The Client agrees that WUBS may act on any facsimile Instruction which is signed, or appears to be signed by an Authorised Person and that the Client will be bound by all such Instructions. WUBS is not obliged to verify the source of any facsimile Instructions or to make enquires as to the identity of the person giving or purporting to give facsimile Instructions.
- (b) **Telephone Instruction:** The Client agrees that it will be bound by all telephone Instructions regardless of whether they are later confirmed in writing. To verify the identity of a caller WUBS is only obliged to request that the caller give his or her name. If the caller identifies him or herself as an Authorised Person, WUBS is entitled to assume that it is such person. The Client hereby consents to WUBS recording all telephone Instructions for the protection of the Parties and acknowledges that such recordings remain the property of WUBS.
- (c) **E-mail Instruction:** The Client agrees that WUBS may act on, and the Client will be bound by, any email Instruction which is from, or appears to be from, an Authorised Person.
- (d) **Internet Instruction:** The Client agrees that WUBS may act on, and the Client will be bound by, any Instructions received through the Online Payment System in accordance with clauses 4 and 5.
- 7.3 **Transaction Confirmations.** WUBS may issue to the Client a Transaction Confirmation setting forth the details of any Instruction that WUBS receives. If there are any discrepancies between the Instruction and the Transaction Confirmation, the Client must immediately notify WUBS of such discrepancy during business hours. If the Client does not communicate any discrepancies within one (1) business day of the day that WUBS sends a Transaction Confirmation, then the Transaction Confirmation will constitute conclusive proof of the details of the Instruction. The Client will be bound by the terms upon which WUBS accepted any Instruction, regardless of whether the Client receives a Transaction Confirmation.

8 SETTLEMENT

8.1 **Settlement.** Unless otherwise provided in this Agreement or agreed in writing between the Parties, the Client agrees to promptly deliver Settlement to WUBS in immediately available funds. If the Client fails to make immediate payment in full Settlement for the transaction, WUBS will notify the Client. If the Client does not deliver Settlement within five (5) business days following such Notification, WUBS will have the right to suspend and/or ultimately terminate the Services and/or initiate any proceedings necessary to recover any balance due. Such steps will be at the sole discretion of WUBS, and the Client agrees:

- (a) that WUBS will have no liability to the Client;
- (b) the Client waives any claim or action against WUBS; and
- (c) to indemnify and hold WUBS harmless from any and all liability, claims, damages and costs including all reasonable fees incurred by WUBS resulting from the Client's failure to pay and WUBS' effort to collect any balance due.

The Client agrees that WUBS may recover interest calculated at the Prime Rate of WUBS' major banker(s) plus 2% upon any unpaid amounts plus a late fee.

8.2 **Settlement using collateral.** In the event of default in payment by the Client, WUBS may satisfy any liability arising under this Agreement to WUBS and/or any other WU Group Company, out of any collateral (Prepayment) which WUBS holds for the Client, or other obligations WUBS has to the Client (e.g. distribution of Contract Funds), without prior notification to the Client. In the event such collateral or other obligation is insufficient, the Client will remain liable to WUBS for full Settlement and must promptly pay on demand the amount of any loss or expense sustained by WUBS.

8.3 **Electronic Debits.** If the Client has authorised WUBS to initiate debit entries to the Client's bank account by direct debits, the Client agrees that in the case of debit instructions transmitted through the Online Payment System, the usage of the Client Access Methods is a security procedure which constitutes a commercially reasonable method of protecting against unauthorised debits. The Client agrees to be bound by any debit instructions, whether authorised or not, issued in its name and acted upon by WUBS, and the Client agrees to indemnify WUBS and hold it harmless from and against any and all liability and expense incurred by WUBS in connection with its execution of debit instructions believed by WUBS to have been issued by an Authorised User. In the event the Client elects not to use or adhere to the security procedures described above, the Client will remain liable as set forth hereinabove for any debit instructions issued in its name, whether authorised or not, and acted upon by WUBS. The Client agrees that WUBS and the Client's bank are authorised to credit the Client's account from time to time in the event that credit adjustments become necessary. The Client authorises WUBS to contact the Client's bank as necessary to effectuate the Services.

8.4 **Changes in the Client's Bank / Financial Institution.** The Client must provide written notice to WUBS if the Client changes the account(s) at its bank / financial institution from which WUBS has been granted the authority to initiate electronic debits. Such notice will take effect thirty (30) days after WUBS' receipt thereof.

8.5 **Modification of Debit Instructions.** The security procedure set forth in this Agreement also applies to any amendments to and cancellations of debit instructions. The Client agrees that any addition/removal of an Authorised User will be promptly updated in the Online Payment System by the Site Administrator or will be promptly communicated to WUBS in a writing signed by a duly authorised officer of the Client. WUBS will not be bound by any such notice until WUBS has had a reasonable opportunity to act upon it.

8.6 **E-Debit Execution.** If as a result of an error or omission caused by WUBS, WUBS incorrectly debits the Client's bank account in an amount that exceeds the value of Settlement actually due, WUBS will return to the Client the over-debit amount (i.e. the difference between the amount debited and the amount of Settlement actually due). Said return of funds will be made within five (5) business days of WUBS receiving written notice of the over-debit. Return of the over-debit amount will be the Client's sole and exclusive remedy for any such error or omission. If as a result of an error or omission caused by WUBS, WUBS incorrectly debits the Client's bank account in an amount that is less than the value of Settlement actually due, WUBS is authorised to initiate an additional debit(s) from the Client's bank account for the additional funds owed by the Client to WUBS.

8.7 **Dishonoured Settlement.** In the event any cheque delivered or telegraphic transfer authorised by the Client is dishonoured by the Client's bank / financial institution, WUBS will charge and the Client agrees to pay all processing costs associated with each returned cheque or rejected electronic debit.

8.8 **Waiver for Minor Overpayments.** If there is a Minor Overpayment, the Client irrevocably waives any right that the Client may claim to have with respect to any such Minor Overpayment. The Client expressly acknowledges that this waiver is made in favour of WUBS in light of the administrative costs associated with returning a Minor Overpayment. Notwithstanding the foregoing, WUBS may in its absolute discretion, agree to apply the Minor Overpayment to Settlement that is due and owing pursuant to subsequent Services in the event that the Client makes a specific request in this regard.

9 HOLDING BALANCE

9.1 **Delivery of Funds into the Holding Balance.** Upon an Instruction WUBS may credit all or any part of any funds purchased by the Client or paid to it by the Client to the Holding Balance. If it does so, the funds will be held by WUBS International as nominee for the Client and the making of the payment by the Client will not affect any obligation of the Client to WUBS, except to the extent that funds are

paid to WUBS from the Holding Balance in accordance with an Instruction from the Client.

9.2 **Funds owed to WUBS or a WU Group Company.** The Client irrevocably requests and directs WUBS International to pay to WUBS or a WU Group Company (as the case may be) from the Holding Balance:

- (a) any amount due to WUBS or a WU Group Company in relation to any Foreign Exchange Contract requested in an Instruction; and
- (b) any other amount due to WUBS, WUBS International and/or a WU Group Company under this Agreement. Each such payment will be taken for the purposes of this Agreement to have been requested in an Instruction given by the Client.

9.3 **Commingled Funds.** The Client authorises WUBS International to mix funds held for the Client in the Holding Balance with funds held for other clients of WUBS or WUBS International, provided that WUBS International maintain sufficient accounting records to determine what part of the mixed funds are held for the Client.

10 DATA RIGHTS; CONFIDENTIALITY

10.1 **Limitation on the Client's Online Payment System Rights.** The Client acknowledges and agrees that all WUBS web-pages (including service marks, logos and trademarks), the Services, applications, process and systems are the property of WUBS (or the applicable WU Group Company) and protected by copyright law and/or other intellectual property laws. Except as set forth in this clause 10, the Client must not:

- (a) reproduce any part(s) thereof in any form;
- (b) create any derivative work based thereon, or
- (c) incorporate the site into other websites, electronic retrieval systems, publications or otherwise.

Provided the Client agrees to comply with this Agreement, the Client is permitted to view, use, and download a single copy of any web-page(s), (but not any applications, processes or systems) for the purposes of its internal recordkeeping and accounting for transactions.

10.2 **WUBS' Intellectual Property.** The Client acknowledges and agrees that all copyright and other intellectual property rights in and to any deliverables produced by WUBS in carrying out any of the Services for the Client (including, but not limited to reports, compilations or databases in any and all media and any promotional materials or promotional sites of a third party) will be the property of WUBS (or the applicable WU Group Company). The Client will be permitted to use such reports, compilations or databases for its own internal business purposes but it must not disclose, disseminate, sell or otherwise make any such deliverables available to any third party whether in whole or in part, without the express written consent of WUBS.

10.3 **Data Protection.**

- (a) The Client's personal information is processed under the applicable law by WUBS. WUBS uses personal information the Client provides to WUBS when using WUBS' products and the Services, as well as other information that is collected or generated during WUBS' relationship with the Client. This includes information from other services like money transfers, bill and business payments, loyalty or membership program details, historical transactions and marketing choices. This information is used to provide the Client with the Services the Client agreed to and activities like administration, customer service, anti-money laundering duties, validate the Client details, to complete analysis and research, to help prevent and detect of fraud, debt and theft recovery, and to help WUBS improve its products and services and operations.
- (b) WUBS may also use, collect from and share with other businesses who work with WUBS information from other products and services and convenience and/or rewards programs, which the Client has registered for during the Client's relationship with WUBS. WUBS will hold and retain the information that the Client gives WUBS about another person including the details of any of Client's nominated beneficiary's in order to execute the transaction. It is the Client's obligation to ensure prior to providing this information that the Client has notified and secured authorisation from the other person on WUBS' use and disclosure of this information as set out in this clause 10.
- (c) WUBS may transfer information to affiliates in countries other than the country in which the information was originally collected or created, including to affiliates in the United States. WUBS may also provide the information to other organisations, that help WUBS run its business, if there is a reasonable need, to carry out or aide the payment services, future services, or for any of the reasons or uses set out in this clause 10. WUBS may add to information the Client provides with information from available other business or individuals, including information to validate the accuracy of the Client information provided by the Client. WUBS may disclose personal information, including without limitation, name, customer ID number, address, transaction patterns and bank account information:
 - (i) if required to do so by domestic or foreign law or legal process; or
 - (ii) to law enforcement authorities or other government officials (including those in this country, the United States, or elsewhere) for purposes such as detecting, investigating, prosecuting and preventing crimes, including money laundering and related criminal activity, and the recipients may further disclose the information for these and other related purposes.
- (d) The information WUBS holds may be accessed by WUBS and its affiliates including but not limited to any authorised WUBS third party service provider

for any of the purposes set out in this clause 10 or for other purposes to which the Client has agreed. The Client has a right to ask WUBS to see and get a copy of the Client's information, which WUBS may charge a small fee for. The Client can also correct, erase or limit WUBS' use of the Client's information which is incomplete, inaccurate or out-of-date. The Client may object at any time on legitimate reasons to the use of the Client's information, where the processing is not required to complete the Service, or required by law or regulation. If the Client wishes to exercise these rights or no longer wishes to receive commercial communications from WUBS, please contact WUBS by emailing wubsprivacy@westernunion.com or alternatively by writing to the address: Attention: Privacy Officer, Western Union Business Solutions, 77 Robinson Road #35-01, Robinson 77, Singapore 068896.

10.4 Information for the Services. The Client acknowledges that for WUBS to perform any of the Services, it is necessary for the Client to provide certain information to WUBS, such as the Client's banking details, transaction currencies, amounts or any other information related to the payment, the transactions and/or the Client ("**Confidential Client Information**"). The Confidential Client Information does not include information that is or has become publicly known, has been independently developed by WUBS without use of any of the Confidential Client Information, or is received from a third party who has no obligation of confidentiality with respect to such information.

10.5 Use of Client Information. WUBS will not disclose, sell or otherwise transfer Confidential Client Information to any third party other than its contractors, business partners, affiliated entities and financial institutions, provided, however, that WUBS will have the right to disclose such information to any third party if such disclosure is required by applicable law or regulation.

10.6 Payee Data. WUBS, at times and in its sole discretion, may, contact any Payee to effectuate the delivery and provision of the Services, including, but not limited to, the ongoing maintenance of Payee details (e.g., bank account information, routing number and contact details) ("**Payee Data**"). Nothing in this Agreement is intended to or should be construed to:

- (a) preclude, restrict or prevent WUBS from establishing or maintaining with any Payee a commercial relationship that is separate and distinct from the Services provided to the Client; or
- (b) relieve the Client of its responsibility to ensure the accuracy of all Payee Data contained in any Instruction.

The Client further acknowledges that WUBS already holds and maintains Payee Data for an extensive compilation of Payees and, therefore, the Client's right to any particular Payee Data will not be exclusive. WUBS agrees that any Payee Data received from the Client will not be disclosed to any third party, except as necessary to deliver the Services, for WUBS' own business purposes, including, but not limited to conducting surveys to ascertain Payee satisfaction with the Services, marketing the Services to any Payee or as otherwise contemplated under this Agreement.

11 INDEMNIFICATION; LIMITATION OF LIABILITY AND EXCLUSION OF WARRANTIES

11.1 Client Indemnity. The Client agrees to indemnify and hold WUBS and any other WU Group Company harmless for any damages, losses, costs and expenses incurred by any of them in connection with any Instruction made by the Client or WUBS' actions in response to receiving an Instruction from the Client (including losses relating to the disposal or reuse of any foreign currency acquired or made available by a WU Group Company) together with interest (calculated in accordance with clause 8.1) until the date of payment, unless such damages, losses, costs and expenses are caused by gross negligence or intentional misconduct of WUBS or any other WU Group Company. Where applicable, WUBS holds the benefit of this indemnity on trust for itself and each WU Group Company.

11.2 Performance Disclaimer. The Client agrees that WUBS will not, except to the extent it is fully indemnified by WUBS International, be liable to the Client for WUBS International's performance of, or failure to perform, any obligations of WUBS International under these Terms and Conditions.

11.3 No Warranties and Information Warranty Exclusion. The Client understands that the Online Payment System and the licence to use and access it is provided on an "as is" basis, to the extent permitted by law, without warranty of any kind, either expressed or implied. WUBS does not warrant the accuracy or completeness of the information available through the Online Payment System and disclaims any liability for errors or omissions or interruptions to access. Where WUBS cannot exclude any express or implied condition or warranty, it limits its liability to the:

- (a) resupply of the Services; or
- (b) cost of having the Services resupplied.

The Client acknowledges that laws may imply certain conditions and warranties in this Agreement and confer certain rights and remedies on the Client that cannot be excluded or modified ("**Rights**"). This Agreement does not exclude or modify any of those Rights if to do so would contravene a law or make any part of this Agreement void.

11.4 DISCLAIMER. TO THE EXTENT PERMITTED BY LAW, WUBS EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT AND PERFORMANCE.

11.5 LIMITATION OF LIABILITY. THE CLIENT AGREES THAT WUBS WILL NOT BE LIABLE TO THE CLIENT FOR (I) INDIRECT, AND (II) WHETHER DIRECT

OR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES, LOSS OF PROFIT OR BUSINESS OPPORTUNITY ARISING FROM ANY PROVISION OF THE SERVICES OR IN CONNECTION WITH ANY FAILURE OR PERFORMANCE, ERROR, OMISSION, INTERRUPTION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER VIRUS, LINE OR SYSTEM FAILURE (EVEN IF WUBS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES). EXCEPT TO THE EXTENT CONTEMPLATED UNDER CLAUSE 4.4 AND TO THE EXTENT PERMITTED BY LAW, UNDER NO CIRCUMSTANCES WILL WUBS' LIABILITY TO THE CLIENT OR ANY THIRD PARTY FOR ANY DAMAGES OR LOSSES OF ANY KIND WHATSOEVER, EXCEED THE SUM OF:

- (a) THE SGD VALUE AS OF THE TRANSACTION DATE OF THE RELEVANT TRANSACTION; AND
- (b) THE AMOUNT OF ANY FEE OR COMMISSION CHARGED AND COLLECTED BY WUBS IN CONNECTION WITH THE RELEVANT TRANSACTION.

12 GST

12.1 Any consideration payable or to be provided for a supply of the Services does not include any amount on account of GST. If GST is payable on any supply of the Services, the recipient must pay to WUBS an additional amount equal to the GST payable on the supply of those Services, provided that WUBS first issues a tax invoice.

13 FOREIGN CURRENCY CHEQUE PURCHASE

13.1 Purchase and Conversion of Foreign Currency Cheque. WUBS may agree to purchase and convert into SGD, or some other currency, a foreign currency cheque(s) that the Client has received in its name and delivered to WUBS. The Client acknowledges and agrees that WUBS may refuse to accept any foreign currency cheque at any time and for any reason. The Client further acknowledges and agrees that WUBS may request additional information satisfactory to WUBS, in its sole discretion, that the Client has the authority to deliver the foreign currency cheque to WUBS for purposes of foreign currency conversion and negotiation.

13.2 Endorsement. Any foreign currency cheque(s) delivered to WUBS must be endorsed, without restriction or qualification, by an Authorised Person and state the following: "**Pay to the order of: WUBS Limited**"

13.3 Non-negotiable Cheque(s). In the event that a foreign currency cheque(s) is returned to WUBS as non-negotiable, returned for insufficient funds or otherwise not accepted by WUBS' depository financial institution, such cheque(s) will be returned to the Client and the Client agrees to immediately reimburse WUBS for amounts delivered to the Client by WUBS in connection with the foreign currency cheque(s) purchase, plus any charges or fees that WUBS may have incurred.

13.4 Lost, Stolen or Destroyed Cheque(s). In the event that a foreign currency cheque(s) is lost, stolen or destroyed in transit during the clearing process, WUBS will promptly notify the Client after being advised of any such loss, theft or destruction. WUBS will provide the Client with a letter certifying that WUBS has not received value for the foreign currency cheque(s) and the Client agrees to immediately reimburse WUBS for any amounts delivered to the Client by WUBS in connection with the foreign currency cheque(s) purchase.

13.5 Foreign Currency Cheque Indemnity. The Client agrees to indemnify and hold WUBS harmless for any damages, losses, costs and expenses incurred by WUBS in connection with WUBS' acceptance, negotiation or purchase of any foreign currency cheque received by WUBS from the Client. The Client acknowledges that WUBS is relying upon this indemnity in providing value in exchange for any foreign currency cheque.

14 INCOMING PAYMENTS

14.1 Delivery of Incoming Payments.

- (a) The Client may instruct a third party to electronically deliver a certain amount of funds for the benefit of the Client into a correspondent bank account designated, owned and maintained by WUBS ("**Incoming Payment**").
- (b) The Client must require that the third party sender include the Client's name and account number (as designated by WUBS) in the memo or reference line of any such Incoming Payment. WUBS may in its sole discretion, attempt to contact the third party sender to secure any additional information that may be needed to ensure accurate processing of the Incoming Payment.
- (c) WUBS will not be liable to the Client for any loss or damage suffered by the Client as a result of any delay in delivery of the Incoming Payment which results from the lack of complete and accurate Incoming Payment information.
- (d) Following WUBS' receipt and confirmation of the Incoming Payment, WUBS will deduct its applicable fees and if the Client previously had delivered an Instruction stipulating the disposition of the Incoming Payment, WUBS will initiate the payment in accordance with such Instruction.

15 LEGAL COMPLIANCE; REPRESENTATIONS AND WARRANTIES

15.1 Limitation on the Services.

- (a) The Client represents that the Services are being used for business/commercial purposes only and in the course of effecting genuine business

transactions (not for the purpose of speculation and/or investment), and in respect of Services provided by WUBS FS Singapore, the Client represents that the Services are being used for the purpose of hedging the Client's business risk arising from currency value movement and not for speculative purposes.

- (b) The Client further represents, warrants and confirms that all Instructions will be placed pursuant to and in accordance with this Agreement.
- (c) The Client agrees not to use the Services to make payments for any illegal purpose. In addition, the Client certifies that it will not use the Services to make any payments relating to online gambling, pornography or other similar activities (as notified to the Client from time to time).
- (d) The Client acknowledges that any Instruction issued will be binding upon and enforceable against the Client and does not violate the terms of any other agreement to which the Client is bound.
- (e) The Client acknowledges that each of WUBS Singapore, WUBS FS Singapore and WUBS International:
 - (i) is not offering or holding themselves out to be offering and will not offer to provide any regulated services other than those that each of them is approved, licensed or registered to conduct; and
 - (ii) reserves the right to reject the provision of any services if doing so would result in a breach or potential breach or applicable laws and regulations and that in such event, it will not be liable for any losses or damages suffered by the Client.

15.2 Client Funds.

- (a) The Client represents and warrants that it is acting as a principal and has legal title to all funds used in connection with the transactions, and that any transaction is being undertaken in accordance with applicable law.
- (b) The Client represents and warrants that the Client has entered into this Agreement for lawful and commercial purposes connected with the Client's business and not for the purpose of investment or speculation.
- (c) The Client further represents and warrants that each use of the Services by the Client is exercised in connection with the Client's line of business and to manage the risk associated with an asset or liability owned or incurred, or reasonably likely to be owned or incurred, in the conduct of the Client's business.
- (d) The Client acknowledges and agrees that all funds which WUBS receives from the Client for remittance purposes or held for the account of the Client may be applied by WUBS for the satisfaction or set off of any payments or charges due, owing or payable to WUBS or any other third parties entitled to such payments or charges.

15.3 **Authority.** The Client represents and warrants that the individual(s) signing the Trading Application has/have the authority to agree to bind the Client to the Agreement, and that the person(s) signing the Trading Application is/are authorised to act on the Client's behalf and is/are authorised to empower each Authorised Person appointed in accordance with clause 7.1.

15.4 **Disclosure.** The Client understands that WUBS takes appropriate measures to ensure that it is not participating or assisting in money laundering or terrorist financing. The Client agrees that WUBS (or any WU Group Company), at its sole discretion, may disclose any transaction-related information in order to satisfy WUBS' legal obligations under applicable law, including, but not limited to, anti-money laundering, trade and economic sanctions laws and/or regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to WUBS' operations, where such disclosure is made to satisfy routine governmental audit or examination requirements or as part of informational submissions required to be made to such governmental entities in the ordinary course of business.

15.5 **Additional Information.** Upon request, the Client agrees to provide any additional information that WUBS may need to satisfy its obligations under clause 15.4.

15.6 **Transaction Processing.** The Client understands, acknowledges and agrees that all transactions, wherever originated, may be processed by WUBS or may be processed on behalf of WUBS by one or more of its affiliated WU Group companies, one or more of which may be located outside the country of the Client. As such, all transactions, wherever originated, will be processed in accordance with the laws and regulations of the jurisdiction where the transaction is being processed, including but not limited to, those laws and regulations relating to anti-money laundering, anti-terrorism and foreign asset control.

15.7 **Regulatory Termination/Cancellation.** WUBS may terminate this Agreement and/or cancel or reject any Instruction at any time, with or without notice, in the event of any regulatory non-compliance by the Client or if otherwise required to comply with applicable laws or regulations.

15.8 **Advice.** Any recommendation or statement of opinion that our representatives provide to you will be general in nature and do not take account of your objectives, financial situation or needs. Because of this before you act on it or acquire the Services you should consider its appropriateness having regard to your own objectives, financial situations or needs.

15.9 **Relationship.** The Client acknowledges that the relationship between the Parties is one of principal to principal and that no fiduciary relationship is created by virtue of the provision of the Services.

15.10 **Not a U.S. Person.** The Client hereby represents and warrants that it is not a U.S. Person under applicable U.S. laws and regulations. The Client further agrees

to promptly notify WUBS if it becomes a U.S. Person. WUBS is not liable to the Client for any regulatory reporting obligations not known to WUBS.

16 GENERAL TERMS & CONDITIONS

16.1 **Equitable Remedies.** The Parties agree that monetary damages may not be a sufficient remedy for breach of the confidentiality and licence undertakings in this Agreement. Accordingly, in addition to all other remedies, each Party will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any breach of those provisions.

16.2 Waiver, Severability, Assignment.

- (a) Either Party's failure to exercise any of its rights under this Agreement will not be deemed a waiver of such rights or remedies.
- (b) If any provision is held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions will remain in full force and effect.
- (c) This Agreement is not assignable by the Client without first obtaining WUBS' prior written consent. WUBS will have the right to transfer, assign and/or its rights and obligations under this Agreement to any legal successor or WU Group Company. This Agreement will be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

16.3 **Modification of Terms and Conditions.** WUBS reserves the right, in its sole discretion, to change, amend or otherwise modify these Terms and Conditions upon written notice to the Client or, upon posting of a revised version of the Terms and Conditions to WUBS website. Any Client proposed change, modification or amendment to these Terms and Conditions will not be binding unless set forth in a written addendum signed by both the Client and WUBS. Any changes, amendments, or modifications so conveyed to the Client will be effective as to the relevant Services from the date of notice, except in the case of an increase in fees or charges. In the case of an increase in fees or charges, the effect of the change will be effective as to the relevant Services thirty (30) days after the date of the notice.

16.4 Role of WUBS International, WUBS Singapore and WUBS FS Singapore.

The Client acknowledges that:

- (a) WUBS Singapore is acting as agent for WUBS international in respect of certain Services or parts of the Services which do not involve the conversion of currency;
- (b) WUBS FS Singapore is acting severally and not jointly with WUBS Singapore in respect of a Forward Contract; and
- (c) WUBS Singapore is acting severally and not jointly with WUBS FS Singapore in respect of the Services that not Forward Contracts.

16.5 **Force Majeure.** In the event WUBS is unable to deliver any of the Services due to circumstances beyond WUBS' control, including, but not limited to government acts, wars, strikes, riots, other civil disturbances, legal process or failure of telecommunications or computer networks or equipment, WUBS will, as soon as reasonably practicable, advise the Client, and will not, to the extent permitted by law, have any liability whatsoever for any loss resulting directly or indirectly from these circumstances, including but not limited to any liability to pay any damages or otherwise compensate the Client or any other person.

16.6 **Historical Transaction Data Costs.** The Client understands and agrees that, to the extent possible, WUBS will respond to any Client request for copies of historical transaction or other similar information; however, the costs associated with retrieving and providing such information will be billed to the Client.

16.7 **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties concerning the subject matter hereof and supersedes all prior agreements between the Parties concerning the subject matter hereof. In the event of any conflict or ambiguity between the provisions of this Agreement and any other agreement (e.g., a previously executed confidentiality agreement), the provisions of this Agreement will prevail. It is expressly agreed by the Client that any indemnification obligation in effect and contemplated in any prior agreement will be extinguished as of the date the Trading Application is signed by the Client.

16.8 **Termination and Survival.** The Parties may terminate this Agreement, with or without cause, at any time upon providing written notice. The provisions in this Agreement relating to:

- (a) indemnification in clause 4;
- (b) Online Payment System security in clause 5;
- (c) full Settlement in clause 8; and
- (d) all of clauses 10, 11, 13 and 14 will survive completion of the Services to the Client and termination of this Agreement.

For the avoidance of doubt, termination by either Party will not affect any rights that have accrued prior to termination (including with respect to any Foreign Exchange Contract existing at the date of termination).

16.9 **Escheatment.** If a cheque remains un-cashed for a period of six (6) months (as measured from the date on the cheque), WUBS may escheat the funds in accordance with applicable abandoned property laws.

16.10 **Independent Contractors.** The Parties will each act at all times as independent contractors and nothing contained in this Agreement will be interpreted, construed or implied to create any agency, partnership or joint venture between the Parties. Nothing in this Agreement will be interpreted, construed or implied as creating or establishing the relationship of employer and employee between WUBS and the Client. At no time will either WUBS or the Client make commitments for or in the name of the other.

- 16.11 **Publicity.** Neither Party may use the other Party's name in news releases, articles, brochures, marketing materials, advertisements and other publicity or investor promotions without the written consent of the other Party.
- 16.12 **Notices.** Communications and notices required or permitted under this Agreement will be deemed delivered when hand-delivered to the receiving person, upon delivery via certified mail (return receipt requested), upon delivery via a national or international package delivery company (return receipt requested or delivery confirmation received), when such delivery is refused to the address first set forth in the Trading Application or when faxed to the facsimile number set forth in the Trading Application or electronically transmitted to the e-mail address set forth in the Trading Application, with hard copy mailed within three (3) days thereafter in the manner set forth above. Any Party may change its address for purposes of this notice provision by giving notice in the manner prescribed above.
- 16.13 **Third Party Rights.** Save in respect of WU Group Company, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Agreement.
- 16.14 **Headings.** The headings of several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.
- 16.15 **Governing Law.** This Agreement will be interpreted in accordance with the laws of Singapore and the Client submits to the jurisdiction of the courts of Singapore.